

AGENDA SUMMARY PAGE

AUDIT OVERSIGHT COMMITTEE MEETING OF: APRIL 19, 2007

DEPARTMENT: CITY AUDITOR'S OFFICE

DIRECTOR: RADFORD SNELDING

☐ Consent ☒ Discussion

SUBJECT:

Report and possible action on the Quantification of Savings related to the implementation of Audit Reports

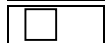
Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The Committee asked the City Auditor to begin reporting on savings generated as the result of the implementation of Audit Reports. The City Auditor will report on the approach and progress regarding this assignment.

RECOMMENDATION:

Accept the report.

BACKUP DOCUMENTATION:

None

Motion made by LARRY BROWN to Approve and accept the City Auditor's report on Quantification of Savings related to the implementation of Audit Reports

Passed For: 4; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

JOSE TRONCOSO, LARRY BROWN, MICHAEL W. KERN, PAUL WORKMAN; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-STEVE WOLFSON)

Minutes:

Mr. Snelding explained that during the last Audit Committee meeting, he was directed to begin reporting on any identified monetary savings that result from the implementation of proposed recommendations. An effort to report information in this manner was made in 2001 and staff is currently in the process of identifying those savings for audits completed since that time.

Audit staff intends to bring back to the Committee identified monetary savings in various categories to include: hard dollar savings, soft dollar savings, areas where savings are probable but not easily determined, and intrinsic improvements where specific savings cannot be identified. At the next Audit Committee Meeting a pro forma report will be presented for committee approval.

Chairman Kern asked if the reports would be provided to the City's outside auditors as well. Mr. Snelding indicated they would.